

Marblehead

Mary Alley Municipal Building
7 Widger Road
Marblehead, MA 01945
Phone 781-639-3418
Fax 781-631-2617

Board Members

Robert F. Peck, Jr., Esq. (Chairperson),
Charles Gessner, Jason R. Gilliland,
Paul Jalbert, Alison Nieto

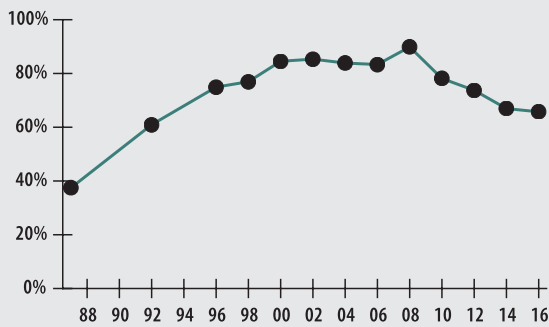
Board Administrator

Linda Gifford

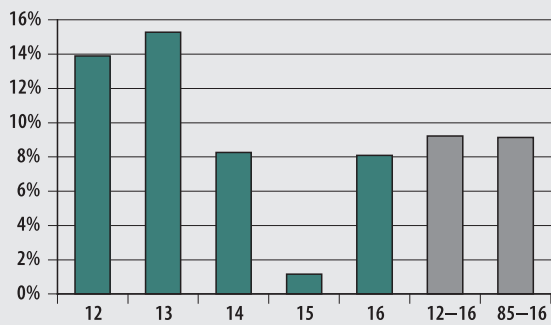
Board Meeting

Varies

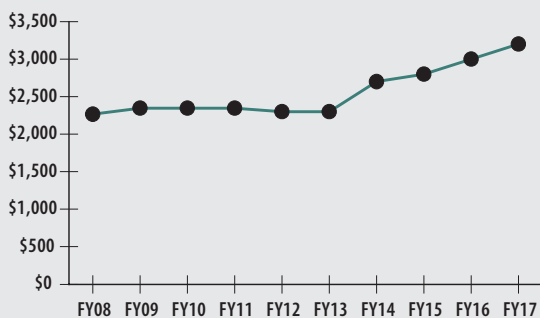
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

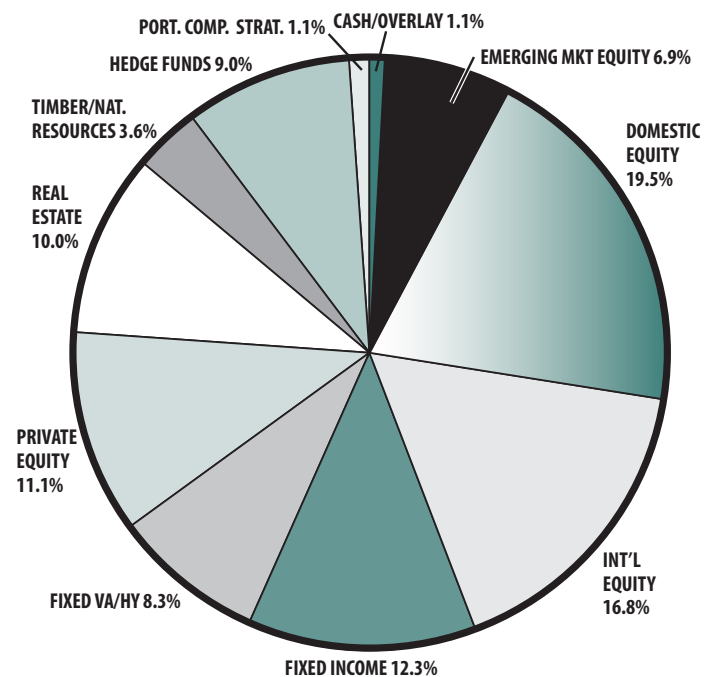
32 years 2016 9.14%	31 years 2015 9.17%	30 years 2014 9.45%
10 years 2016 5.13%	10 years 2015 5.95%	10 years 2014 7.10%
5 years 2016 9.22%	5 years 2015 7.58%	5 years 2014 10.11%

ACTUARIAL

▶ Funded Ratio	65.8%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	8.0% Total Increasing
▶ Year Fully Funded	2038
▶ Unfunded Liability	\$45.9 M
▶ Total Pension Appropriation (Fiscal 2017)	\$3.2 M

	ACTIVE	RETIRED
▶ Number of Members	440	345
▶ Total Payroll/Benefit	\$20.3 M	\$8.3 M
▶ Average Salary/Benefit	\$46,100	\$24,100
▶ Average Age	47	74
▶ Average Service	10.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	18
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.09%
▶ 2016 Market Value	\$89.9M
▶ 2012-2016 (Annualized)	9.22%
▶ 1985-2016 (Annualized)	9.14%